

Deutsche Bank



# Financial Data Supplement 1Q2011

28 April 2011

*Passion to Perform*



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Deutsche Bank's financial data in this document have been prepared under IFRS.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

All segment figures reflect segment composition as of 31 March 2011.

# Financial summary



	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Share price at period end <sup>1</sup>	€ 44.98	€ 51.90	€ 42.50	€ 40.15	€ 39.10	€ 39.10	€ 41.49	(20)%	6 %
Share price high <sup>1</sup>	€ 53.05	€ 53.80	€ 55.11	€ 51.47	€ 42.93	€ 55.11	€ 48.70	(9)%	13 %
Share price low <sup>1</sup>	€ 14.00	€ 38.51	€ 40.95	€ 38.71	€ 35.93	€ 35.93	€ 39.24	2 %	9 %
Basic earnings per share <sup>2</sup>	€ 7.21	€ 2.52	€ 1.66	€ (1.75)	€ 0.65	€ 3.07	€ 2.20	(13)%	N/M
Diluted earnings per share <sup>2,3</sup>	€ 6.94	€ 2.43	€ 1.60	€ (1.75)	€ 0.63	€ 2.92	€ 2.13	(12)%	N/M
Basic shares outstanding (average) <sup>2</sup> , in m.	689	698	700	695	920	753	937	34 %	2 %
Diluted shares outstanding (average) <sup>2</sup> , in m.	717	725	726	695	948	791	969	34 %	2 %
Return on average shareholders' equity (post-tax)	14.6 %	18.6 %	11.5 %	(11.9)%	5.2 %	5.5 %	16.7 %	(1.9)ppt	11.5 ppt
Pre-tax return on average shareholders' equity <sup>4</sup>	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	(5.6)ppt	17.7 ppt
Pre-tax return on average active equity <sup>4,5</sup>	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	(5.6)ppt	17.8 ppt
Book value per basic share outstanding <sup>4,6</sup>	€ 52.65	€ 55.91	€ 59.28	€ 55.64	€ 52.38	€ 52.38	€ 53.14	(5)%	1 %
Cost/income ratio <sup>4</sup>	72.0 %	66.0 %	75.3 %	113.8 %	85.0 %	81.6 %	67.6 %	1.6 ppt	(17.4)ppt
Compensation ratio <sup>4</sup>	40.5 %	39.7 %	42.4 %	59.8 %	41.4 %	44.4 %	40.8 %	1.1 ppt	(0.6)ppt
Noncompensation ratio <sup>4</sup>	31.5 %	26.3 %	32.9 %	53.9 %	43.6 %	37.3 %	26.8 %	0.5 ppt	(16.8)ppt
Total net revenues, in EUR m.	27,952	8,999	7,155	4,985	7,427	28,567	10,474	16 %	41 %
Provision for credit losses, in EUR m.	2,630	262	243	362	406	1,274	373	42 %	(8)%
Total noninterest expenses, in EUR m.	20,120	5,944	5,388	5,671	6,314	23,318	7,080	19 %	12 %
Income (loss) before income taxes, in EUR m.	5,202	2,793	1,524	(1,048)	707	3,975	3,021	8 %	N/M
Net income (loss), in EUR m.	4,958	1,777	1,166	(1,218)	605	2,330	2,130	20 %	N/M
Total assets <sup>7</sup> , in EUR bn.	1,501	1,670	1,926	1,958	1,906	1,906	1,842	10 %	(3)%
Shareholders' equity <sup>7</sup> , in EUR bn.	36.6	39.1	41.5	38.5	48.8	48.8	50.0	28 %	2 %
Core Tier 1 capital ratio <sup>4,7</sup>	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	8.7 %	9.6 %	2.1 ppt	0.9 ppt
Tier 1 capital ratio <sup>4,7</sup>	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	12.3 %	13.4 %	2.2 ppt	1.1 ppt
Branches <sup>7</sup>	1,964	1,999	1,995	1,977	3,083	3,083	3,080	54 %	(0)%
thereof: in Germany	961	983	983	983	2,087	2,087	2,083	112 %	(0)%
Employees (full-time equivalent) <sup>7</sup>	77,053	80,849	81,929	82,504	102,062	102,062	101,877	26 %	(0)%
thereof: in Germany	27,321	30,839	30,479	29,991	49,265	49,265	49,020	59 %	(0)%
Long-term rating: <sup>7</sup>									
Moody's Investors Service	Aa1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa3		
Standard & Poor's	A+	A+	A+	A+	A+	A+	A+		
Fitch Ratings	AA-	AA-	AA-	AA-	AA-	AA-	AA-		

1 For comparison purposes, the share prices have been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

2 The number of average basic and diluted shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the effect of the bonus element of the subscription rights issue in connection with the capital increase.

3 Including numerator effect of assumed conversions.

Source for share price information: Thomson Reuters, based on XETRA; high and low based on intraday prices.

4 Definitions of ratios are provided on pages 19 and 20 of this document.

5 The reconciliation of average active equity is provided on page 6 of this document.

6 For comparison purposes, the number of shares outstanding has been adjusted for all periods before the 6 October 2010 to reflect the impact of the subscription rights issue in connection with the capital increase.

7 At period end.

# Consolidated Statement of Income



(In EUR m.)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Interest and similar income	26,953	6,541	8,157	6,700	7,381	28,779	8,369	28 %	13 %
Interest expense	14,494	2,870	4,182	3,285	2,860	13,196	4,202	46 %	47 %
<b>Net interest income</b>	<b>12,459</b>	<b>3,671</b>	<b>3,975</b>	<b>3,415</b>	<b>4,521</b>	<b>15,583</b>	<b>4,167</b>	<b>14 %</b>	<b>(8)%</b>
Provision for credit losses	2,630	262	243	362	406	1,274	373	42 %	(8)%
<b>Net interest income after provision for credit losses</b>	<b>9,829</b>	<b>3,409</b>	<b>3,732</b>	<b>3,053</b>	<b>4,115</b>	<b>14,309</b>	<b>3,794</b>	<b>11 %</b>	<b>(8)%</b>
Commissions and fee income	8,911	2,461	2,587	2,567	3,055	10,669	3,081	25 %	1 %
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	3 %	N/M
Net gains (losses) on financial assets available for sale	(403)	27	(9)	167	15	201	415	N/M	N/M
Net income (loss) from equity method investments	59	172	93	(2,300)	32	(2,004)	(32)	N/M	N/M
Other income (loss)	(183)	89	399	303	(27)	764	190	113 %	N/M
<b>Total noninterest income</b>	<b>15,493</b>	<b>5,328</b>	<b>3,180</b>	<b>1,570</b>	<b>2,906</b>	<b>12,984</b>	<b>6,307</b>	<b>18 %</b>	<b>117 %</b>
Compensation and benefits	11,310	3,575	3,037	2,983	3,077	12,671	4,278	20 %	39 %
General and administrative expenses	8,402	2,200	2,349	2,528	3,055	10,133	2,737	24 %	(10)%
Policyholder benefits and claims	542	140	2	160	182	485	65	(54)%	(64)%
Impairment of intangible assets	(134)	29	–	–	–	29	–	N/M	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>20,120</b>	<b>5,944</b>	<b>5,388</b>	<b>5,671</b>	<b>6,314</b>	<b>23,318</b>	<b>7,080</b>	<b>19 %</b>	<b>12 %</b>
<b>Income (loss) before income taxes</b>	<b>5,202</b>	<b>2,793</b>	<b>1,524</b>	<b>(1,048)</b>	<b>707</b>	<b>3,975</b>	<b>3,021</b>	<b>8 %</b>	<b>N/M</b>
Income tax expense (benefit)	244	1,016	358	170	102	1,645	891	(12)%	N/M
<b>Net income (loss)</b>	<b>4,958</b>	<b>1,777</b>	<b>1,166</b>	<b>(1,218)</b>	<b>605</b>	<b>2,330</b>	<b>2,130</b>	<b>20 %</b>	<b>N/M</b>
Net income (loss) attributable to noncontrolling interests	(15)	15	6	(5)	4	20	68	N/M	N/M
Net income (loss) attributable to Deutsche Bank shareholders	4,973	1,762	1,160	(1,213)	601	2,310	2,062	17 %	N/M

# Net revenues - Segment view<sup>1</sup>



(In EUR m.)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
<b>Corporate Banking &amp; Securities:</b>									
Origination (equity)	663	116	135	120	334	706	181	56 %	(46)%
Origination (debt)	1,127	316	283	306	294	1,199	377	19 %	28 %
<b>Origination</b>	<b>1,790</b>	<b>432</b>	<b>418</b>	<b>426</b>	<b>628</b>	<b>1,904</b>	<b>558</b>	<b>29 %</b>	<b>(11)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	(0)%	8 %
Sales & Trading (debt and other products)	9,557	3,802	2,134	2,235	1,569	9,740	3,650	(4)%	133 %
<b>Sales &amp; Trading</b>	<b>12,208</b>	<b>4,746</b>	<b>2,776</b>	<b>2,886</b>	<b>2,441</b>	<b>12,849</b>	<b>4,593</b>	<b>(3)%</b>	<b>88 %</b>
Advisory	402	131	124	137	181	573	159	21 %	(12)%
Loan products	1,949	513	350	556	316	1,736	484	(6)%	53 %
Other products	(151)	170	(35)	163	130	428	38	(78)%	(71)%
<b>Total Corporate Banking &amp; Securities</b>	<b>16,197</b>	<b>5,992</b>	<b>3,633</b>	<b>4,169</b>	<b>3,697</b>	<b>17,490</b>	<b>5,831</b>	<b>(3)%</b>	<b>58 %</b>
<b>Global Transaction Banking:</b>									
Transaction services	2,609	636	862	852	873	3,223	865	36 %	(1)%
Other products	–	–	208	–	8	216	–	N/M	N/M
<b>Total Global Transaction Banking</b>	<b>2,609</b>	<b>636</b>	<b>1,070</b>	<b>852</b>	<b>881</b>	<b>3,439</b>	<b>865</b>	<b>36 %</b>	<b>(2)%</b>
<b>Total Corporate &amp; Investment Bank</b>	<b>18,807</b>	<b>6,628</b>	<b>4,703</b>	<b>5,021</b>	<b>4,578</b>	<b>20,929</b>	<b>6,696</b>	<b>1 %</b>	<b>46 %</b>
<b>Asset and Wealth Management:</b>									
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	6 %	(14)%
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	14 %	(12)%
<b>Discretionary portfolio management/fund management</b>	<b>1,826</b>	<b>488</b>	<b>536</b>	<b>545</b>	<b>609</b>	<b>2,178</b>	<b>526</b>	<b>8 %</b>	<b>(14)%</b>
Advisory/brokerage	689	197	219	206	208	830	230	17 %	11 %
Credit products	255	77	97	97	104	376	94	22 %	(9)%
Deposits and payment services	169	33	30	43	32	138	35	8 %	9 %
Other products	(255)	34	14	48	57	152	116	N/M	106 %
<b>Total Asset and Wealth Management</b>	<b>2,685</b>	<b>829</b>	<b>896</b>	<b>939</b>	<b>1,010</b>	<b>3,674</b>	<b>1,002</b>	<b>21 %</b>	<b>(1)%</b>
<b>Private &amp; Business Clients:<sup>2</sup></b>									
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	(21)%	(2)%
Advisory/brokerage	841	224	217	227	219	887	290	30 %	32 %
Credit products	2,280	564	575	559	555	2,253	547	(3)%	(1)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	14 %	1 %
Other products <sup>3</sup>	422	76	80	101	463	720	1,644	N/M	N/M
<b>Total Private &amp; Business Clients</b>	<b>5,576</b>	<b>1,412</b>	<b>1,444</b>	<b>1,455</b>	<b>1,824</b>	<b>6,136</b>	<b>3,072</b>	<b>118 %</b>	<b>68 %</b>
<b>Total Private Clients and Asset Management</b>	<b>8,261</b>	<b>2,241</b>	<b>2,340</b>	<b>2,394</b>	<b>2,834</b>	<b>9,810</b>	<b>4,074</b>	<b>82 %</b>	<b>44 %</b>
<b>Corporate Investments</b>	<b>1,044</b>	<b>220</b>	<b>115</b>	<b>(2,091)</b>	<b>(40)</b>	<b>(1,796)</b>	<b>180</b>	<b>(18)%</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>(159)</b>	<b>(91)</b>	<b>(4)</b>	<b>(338)</b>	<b>56</b>	<b>(377)</b>	<b>(476)</b>	<b>N/M</b>	<b>N/M</b>
<b>Net revenues</b>	<b>27,952</b>	<b>8,999</b>	<b>7,155</b>	<b>4,985</b>	<b>7,427</b>	<b>28,567</b>	<b>10,474</b>	<b>16 %</b>	<b>41 %</b>

<sup>1</sup> Includes net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss, net fee and commission income and remaining revenues.

<sup>2</sup> The presentation of PBC revenues was modified during the first quarter of 2011 following a review of the assignment of specific revenue components to the product components. The review resulted in a transfer of revenues from Credit products to Deposits and payment services with no impact on the PBC total revenues.

<sup>3</sup> Includes revenues from Postbank since consolidation on 3 December 2010.

# Net interest income and net gains (losses) on financial assets/liabilities at fair value through profit or loss



## Breakdown by Group Division/CIB product<sup>1</sup>

(In EUR m.)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Net interest income	12,459	3,671	3,975	3,415	4,521	15,583	4,167	14 %	(8)%
Net gains (losses) on financial assets/liabilities at fair value through profit or loss	7,109	2,579	110	833	(169)	3,354	2,653	3 %	N/M
<b>Total</b>	<b>19,568</b>	<b>6,250</b>	<b>4,085</b>	<b>4,248</b>	<b>4,352</b>	<b>18,937</b>	<b>6,820</b>	<b>9 %</b>	<b>57 %</b>
Sales & Trading (equity)	2,047	797	545	347	577	2,266	647	(19)%	12 %
Sales & Trading (debt and other products)	9,725	3,355	1,923	2,083	1,843	9,204	3,446	3 %	87 %
<b>Sales &amp; Trading</b>	<b>11,772</b>	<b>4,152</b>	<b>2,468</b>	<b>2,430</b>	<b>2,420</b>	<b>11,469</b>	<b>4,093</b>	<b>(1)%</b>	<b>69 %</b>
Loan products	777	299	126	382	(30)	778	271	(10)%	N/M
Transaction services	1,180	268	400	404	425	1,497	419	56 %	(1)%
Remaining products <sup>2</sup>	240	156	106	82	(8)	336	159	1 %	N/M
<b>Corporate &amp; Investment Bank</b>	<b>13,969</b>	<b>4,876</b>	<b>3,100</b>	<b>3,298</b>	<b>2,807</b>	<b>14,081</b>	<b>4,941</b>	<b>1 %</b>	<b>76 %</b>
<b>Private Clients and Asset Management</b>	<b>4,157</b>	<b>1,032</b>	<b>1,063</b>	<b>1,104</b>	<b>1,410</b>	<b>4,609</b>	<b>1,945</b>	<b>88 %</b>	<b>38 %</b>
<b>Corporate Investments</b>	<b>793</b>	<b>10</b>	<b>(26)</b>	<b>21</b>	<b>(91)</b>	<b>(86)</b>	<b>44</b>	<b>N/M</b>	<b>N/M</b>
<b>Consolidation &amp; Adjustments</b>	<b>649</b>	<b>332</b>	<b>(51)</b>	<b>(174)</b>	<b>226</b>	<b>333</b>	<b>(110)</b>	<b>N/M</b>	<b>N/M</b>
<b>Total</b>	<b>19,568</b>	<b>6,250</b>	<b>4,085</b>	<b>4,248</b>	<b>4,352</b>	<b>18,937</b>	<b>6,820</b>	<b>9 %</b>	<b>57 %</b>

<sup>1</sup> Excludes fee and commission income and remaining revenues. See page 5 for total revenues by product.

<sup>2</sup> Covers origination, advisory and other products.

# Tracking of over-the-cycle RoE-Target



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
<b>Income (loss) before income taxes</b>	<b>5,202</b>	<b>2,793</b>	<b>1,524</b>	<b>(1,048)</b>	<b>707</b>	<b>3,975</b>	<b>3,021</b>	<b>8 %</b>	<b>N/M</b>
Less pre-tax noncontrolling interests	10	(15)	(7)	5	(7)	(24)	(89)	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders</b>	<b>5,212</b>	<b>2,778</b>	<b>1,516</b>	<b>(1,043)</b>	<b>700</b>	<b>3,951</b>	<b>2,932</b>	<b>6 %</b>	<b>N/M</b>
<b>Add (deduct):</b>									
Significant gains (net of related expenses)	(236) <sup>1)</sup>	–	(208) <sup>3)</sup>	–	–	(208)	(236) <sup>5)</sup>	N/M	N/M
Significant charges	138 <sup>2)</sup>	–	–	2,338 <sup>4)</sup>	–	2,338	–	N/M	N/M
<b>IBIT attributable to Deutsche Bank shareholders (target definition)</b>	<b>5,114</b>	<b>2,778</b>	<b>1,309</b>	<b>1,295</b>	<b>700</b>	<b>6,082</b>	<b>2,696</b>	<b>(3)%</b>	<b>N/M</b>
<b>Average shareholders' equity</b>	<b>34,016</b>	<b>37,914</b>	<b>40,328</b>	<b>40,608</b>	<b>46,504</b>	<b>41,712</b>	<b>49,471</b>	<b>30 %</b>	<b>6 %</b>
<b>Add (deduct):</b>									
Average accumulated other comprehensive (income) loss excluding foreign currency translation, net of applicable tax	884	210	49	(29)	134	102	290	38 %	117 %
Average dividend accruals	(287)	(524)	(407)	(291)	(567)	(461)	(784)	50 %	38 %
<b>Average active equity</b>	<b>34,613</b>	<b>37,601</b>	<b>39,969</b>	<b>40,288</b>	<b>46,071</b>	<b>41,353</b>	<b>48,977</b>	<b>30 %</b>	<b>6 %</b>
Pre-tax return on average shareholders' equity	15.3 %	29.3 %	15.0 %	(10.3)%	6.0 %	9.5 %	23.7 %	(5.6)ppt	17.7 ppt
Pre-tax return on average active equity	15.1 %	29.5 %	15.2 %	(10.4)%	6.1 %	9.6 %	23.9 %	(5.6)ppt	17.8 ppt
Pre-tax return on average active equity (target definition)	14.8 %	29.5 %	13.1 %	12.9 %	6.1 %	14.7 %	22.0 %	(7.5)ppt	15.9 ppt

1 Gains from the sale of industrial holdings (Daimler AG) of EUR 236 million.

2 Impairment charge of EUR 278 million on industrial holdings, impairment of intangible assets (Corporate Investments) of EUR 151 million and a reversal of impairment of intangible assets (Asset Management) of EUR 291 million recorded in 4Q08.

3 Gain from the recognition of negative goodwill related to the acquisition of the commercial banking activities of ABN AMRO in the Netherlands of EUR 208 million as reported in the 2Q2010 and additional EUR 8 million in 4Q2010 (not considered for target definition). The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010. 2010 Income Statement and significant items numbers were not affected.

4 Charge related to the investment in Deutsche Postbank AG (Corporate Investments) of EUR 2,338 million.

5 Positive impact of EUR 236 million related to our stake in Hua Xia Bank (PBC) for which the equity method of accounting was applied.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Origination (equity)	663	116	135	120	334	706	181	56 %	(46)%
Origination (debt)	1,127	316	283	306	294	1,199	377	19 %	28 %
<b>Origination</b>	<b>1,790</b>	<b>432</b>	<b>418</b>	<b>426</b>	<b>628</b>	<b>1,904</b>	<b>558</b>	<b>29 %</b>	<b>(11)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	(0)%	8 %
Sales & Trading (debt and other products)	9,557	3,802	2,134	2,235	1,569	9,740	3,650	(4)%	133 %
<b>Sales &amp; Trading</b>	<b>12,208</b>	<b>4,746</b>	<b>2,776</b>	<b>2,886</b>	<b>2,441</b>	<b>12,849</b>	<b>4,593</b>	<b>(3)%</b>	<b>88 %</b>
Advisory	402	131	124	137	181	573	159	21 %	(12)%
Loan products	1,949	513	350	556	316	1,736	484	(6)%	53 %
Transaction services	2,609	636	862	852	873	3,223	865	36 %	(1)%
Other products	(151)	170	173	163	138	644	38	(78)%	(73)%
<b>Total net revenues</b>	<b>18,807</b>	<b>6,628</b>	<b>4,703</b>	<b>5,021</b>	<b>4,578</b>	<b>20,929</b>	<b>6,696</b>	<b>1 %</b>	<b>46 %</b>
<b>Provision for credit losses</b>	<b>1,816</b>	<b>90</b>	<b>77</b>	<b>179</b>	<b>143</b>	<b>488</b>	<b>33</b>	<b>(63)%</b>	<b>(77)%</b>
Compensation and benefits	5,061	1,890	1,389	1,337	1,327	5,943	2,071	10 %	56 %
<i>therein: Severance payments</i>	145	23	33	54	176	286	34	47 %	(81)%
General and administrative expenses	7,072	1,757	1,972	2,030	2,206	7,965	1,954	11 %	(11)%
Policyholder benefits and claims	541	140	1	161	184	486	65	(53)%	(64)%
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	5	29	–	–	–	29	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>12,679</b>	<b>3,816</b>	<b>3,362</b>	<b>3,528</b>	<b>3,717</b>	<b>14,422</b>	<b>4,091</b>	<b>7 %</b>	<b>10 %</b>
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>14</b>	<b>7</b>	<b>(1)</b>	<b>(1)</b>	<b>20</b>	<b>11</b>	<b>(23)%</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>4,314</b>	<b>2,708</b>	<b>1,257</b>	<b>1,314</b>	<b>719</b>	<b>5,999</b>	<b>2,561</b>	<b>(5)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	14,190	14,380	15,608	16,111	15,943	15,943	15,642	9 %	(2)%
Cost/income ratio	67 %	58 %	71 %	70 %	81 %	69 %	61 %	3 ppt	(20)ppt
Assets (at period end)	1,343,824	1,483,087	1,735,668	1,774,404	1,519,983	1,519,983	1,458,950	(2)%	(4)%
Risk-weighted assets (at period end)	203,962	207,251	217,397	200,916	211,115	211,115	191,537	(8)%	(9)%
Average active equity <sup>1</sup>	21,403	19,135	22,353	22,315	21,741	21,357	21,120	10 %	(3)%
Pre-tax return on average active equity	20 %	57 %	22 %	24 %	13 %	28 %	49 %	(8)ppt	36 ppt

<sup>1</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.





(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Origination (equity)	663	116	135	120	334	706	181	56 %	(46)%
Origination (debt)	1,127	316	283	306	294	1,199	377	19 %	28 %
<b>Origination</b>	<b>1,790</b>	<b>432</b>	<b>418</b>	<b>426</b>	<b>628</b>	<b>1,904</b>	<b>558</b>	<b>29 %</b>	<b>(11)%</b>
Sales & Trading (equity)	2,650	944	642	650	872	3,108	943	(0)%	8 %
Sales & Trading (debt and other products)	9,557	3,802	2,134	2,235	1,569	9,740	3,650	(4)%	133 %
<b>Sales &amp; Trading</b>	<b>12,208</b>	<b>4,746</b>	<b>2,776</b>	<b>2,886</b>	<b>2,441</b>	<b>12,849</b>	<b>4,593</b>	<b>(3)%</b>	<b>88 %</b>
Advisory	402	131	124	137	181	573	159	21 %	(12)%
Loan products	1,949	513	350	556	316	1,736	484	(6)%	53 %
Other products	(151)	170	(35)	163	130	428	38	(78)%	(71)%
<b>Total net revenues</b>	<b>16,197</b>	<b>5,992</b>	<b>3,633</b>	<b>4,169</b>	<b>3,697</b>	<b>17,490</b>	<b>5,831</b>	<b>(3)%</b>	<b>58 %</b>
<b>Provision for credit losses</b>	<b>1,789</b>	<b>93</b>	<b>46</b>	<b>135</b>	<b>75</b>	<b>348</b>	<b>12</b>	<b>(87)%</b>	<b>(84)%</b>
<b>Total noninterest expenses</b>	<b>10,891</b>	<b>3,295</b>	<b>2,801</b>	<b>2,934</b>	<b>2,997</b>	<b>12,028</b>	<b>3,504</b>	<b>6 %</b>	<b>17 %</b>
<i>therein: Severance payments</i>	138	21	33	49	112	215	26	22 %	(77)%
<i>therein: Policyholder benefits and claims</i>	541	140	1	161	184	486	65	(53)%	(64)%
<i>therein: Impairment of intangible assets</i>	5	–	–	–	–	–	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>(2)</b>	<b>14</b>	<b>7</b>	<b>(1)</b>	<b>(1)</b>	<b>20</b>	<b>11</b>	<b>(23)%</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>3,520</b>	<b>2,589</b>	<b>779</b>	<b>1,101</b>	<b>625</b>	<b>5,094</b>	<b>2,304</b>	<b>(11)%</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	10,233	10,403	10,606	11,123	10,935	10,935	10,774	4 %	(1)%
Cost/income ratio	67 %	55 %	77 %	70 %	81 %	69 %	60 %	5 ppt	(21)ppt
Assets (at period end)	1,308,222	1,442,197	1,686,353	1,712,030	1,468,863	1,468,863	1,410,919	(2)%	(4)%
Risk-weighted assets (at period end)	188,118	190,343	191,306	175,836	185,784	185,784	168,932	(11)%	(9)%
Average active equity <sup>1</sup>	19,858	17,547	19,931	19,752	19,276	19,116	18,772	7 %	(3)%
Pre-tax return on average active equity	18 %	59 %	16 %	22 %	13 %	27 %	49 %	(10)ppt	36 ppt

<sup>1</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Transaction services	2,609	636	862	852	873	3,223	865	36 %	(1)%
Other products	–	–	208 <sup>1)</sup>	–	8 <sup>1)</sup>	216 <sup>1)</sup>	–	N/M	N/M
<b>Total net revenues</b>	<b>2,609</b>	<b>636</b>	<b>1,070</b>	<b>852</b>	<b>881</b>	<b>3,439</b>	<b>865</b>	<b>36 %</b>	<b>(2)%</b>
Provision for credit losses	27	(4)	32	44	68	140	21	N/M	(69)%
<b>Total noninterest expenses</b>	<b>1,788</b>	<b>520</b>	<b>560</b>	<b>594</b>	<b>719</b>	<b>2,394</b>	<b>587</b>	<b>13 %</b>	<b>(18)%</b>
<i>therein: Severance payments</i>	7	2	1	4	64	71	8	N/M	(87)%
<i>therein: Impairment of intangible assets</i>	–	29	–	–	–	29	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>795</b>	<b>119</b>	<b>478</b>	<b>214</b>	<b>94</b>	<b>905</b>	<b>257</b>	<b>115 %</b>	<b>174 %</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	3,957	3,977	5,003	4,989	5,009	5,009	4,868	22 %	(3)%
Cost/income ratio	69 %	82 %	52 %	70 %	82 %	70 %	68 %	(14)ppt	(14)ppt
Assets (at period end)	47,414	57,377	69,541	83,519	71,877	71,877	72,346	26 %	1 %
Risk-weighted assets (at period end)	15,844	16,909	26,091	25,080	25,331	25,331	22,605	34 %	(11)%
Average active equity <sup>2</sup>	1,545	1,588	2,422	2,563	2,466	2,241	2,348	48 %	(5)%
Pre-tax return on average active equity	51 %	30 %	79 %	33 %	15 %	40 %	44 %	14 ppt	29 ppt

<sup>1</sup> The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010. 2010 Income Statement numbers were not affected.

<sup>2</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.

# Private Clients and Asset Management



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management	2,083	580	618	611	683	2,491	598	3 %	(12)%
Advisory/brokerage	1,531	421	436	433	427	1,717	520	24 %	22 %
Credit products	2,535	641	672	657	659	2,628	641	0 %	(3)%
Deposits and payment services	1,945	490	521	545	546	2,102	554	13 %	2 %
Other products <sup>1</sup>	167	110	94	149	519	872	1,760	N/M	N/M
<b>Total net revenues<sup>2</sup></b>	<b>8,261</b>	<b>2,241</b>	<b>2,340</b>	<b>2,394</b>	<b>2,834</b>	<b>9,810</b>	<b>4,074</b>	<b>82 %</b>	<b>44 %</b>
<b>Provision for credit losses</b>	<b>806</b>	<b>173</b>	<b>174</b>	<b>185</b>	<b>254</b>	<b>785</b>	<b>338</b>	<b>96 %</b>	<b>33 %</b>
Compensation and benefits	3,114	795	792	746	926	3,259	1,256	58 %	36 %
<i>therein: Severance payments</i>	297	6	12	47	70	135	60	N/M	(14)%
General and administrative expenses	3,980	1,088	1,076	1,131	1,365	4,660	1,424	31 %	4 %
Policyholder benefits and claims	0	0	0	(0)	(0)	0	0	1 %	N/M
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	(291)	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>6,803</b>	<b>1,883</b>	<b>1,868</b>	<b>1,877</b>	<b>2,291</b>	<b>7,919</b>	<b>2,680</b>	<b>42 %</b>	<b>17 %</b>
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>8</b>	<b>6</b>	<b>78</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>658</b>	<b>184</b>	<b>299</b>	<b>336</b>	<b>281</b>	<b>1,100</b>	<b>978</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	30,611	31,727	31,284	30,888	50,820	50,820	50,558	59 %	(1)%
Cost/income ratio	82 %	84 %	80 %	78 %	81 %	81 %	66 %	(18)ppt	(15)ppt
Assets (at period end)	174,739	186,830	182,876	184,552	400,110	400,110	397,800	113 %	(1)%
Risk-weighted assets (at period end)	49,073	60,561	60,731	57,071	123,613	123,613	119,915	98 %	(3)%
Average active equity <sup>3</sup>	8,224	8,505	10,302	10,035	11,285	9,906	16,812	98 %	49 %
Pre-tax return on average active equity	8 %	9 %	12 %	13 %	10 %	11 %	23 %	14 ppt	13 ppt
Invested assets (at period end, in EUR bn.)	880	1,005	1,017	994	1,131	1,131	1,112	11 %	(2)%
Net new money (in EUR bn.)	13	9	(15)	(0)	8	1	5	(43)%	(32)%

<sup>1</sup> Includes revenues from Postbank since consolidation on 3 December 2010.

<sup>2</sup> The presentation of PBC revenues was modified during the first quarter of 2011 following a review of the assignment of specific revenue components to the product components. The review resulted in a transfer of revenues from Credit products to Deposits and payment services with no impact on the PCAM total revenues.

<sup>3</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.

# Private Clients and Asset Management - Asset and Wealth Management



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management (AM)	1,562	392	423	435	483	1,733	416	6 %	(14)%
Discretionary portfolio management/fund management (PWM)	264	96	114	110	126	446	110	14 %	(12)%
<b>Discretionary portfolio management/fund management</b>	<b>1,826</b>	<b>488</b>	<b>536</b>	<b>545</b>	<b>609</b>	<b>2,178</b>	<b>526</b>	<b>8 %</b>	<b>(14)%</b>
Advisory/brokerage	689	197	219	206	208	830	230	17 %	11 %
Credit products	255	77	97	97	104	376	94	22 %	(9)%
Deposits and payment services	169	33	30	43	32	138	35	8 %	9 %
Other products	(255)	34	14	48	57	152	116	N/M	106 %
<b>Total net revenues</b>	<b>2,685</b>	<b>829</b>	<b>896</b>	<b>939</b>	<b>1,010</b>	<b>3,674</b>	<b>1,002</b>	<b>21 %</b>	<b>(1)%</b>
<b>Provision for credit losses</b>	<b>17</b>	<b>3</b>	<b>3</b>	<b>20</b>	<b>13</b>	<b>39</b>	<b>19</b>	<b>N/M</b>	<b>41 %</b>
<b>Total noninterest expenses</b>	<b>2,475</b>	<b>830</b>	<b>828</b>	<b>831</b>	<b>937</b>	<b>3,426</b>	<b>792</b>	<b>(5)%</b>	<b>(15)%</b>
<i>therein: Severance payments</i>	105	3	8	40	52	102	12	N/M	(77)%
<i>therein: Policyholder benefits and claims</i>	0	0	0	(0)	(0)	0	0	1 %	N/M
<i>therein: Impairment of intangible assets</i>	(291)	–	–	–	–	–	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>(7)</b>	<b>1</b>	<b>(0)</b>	<b>(3)</b>	<b>1</b>	<b>(1)</b>	<b>1</b>	<b>(29)%</b>	<b>18 %</b>
<b>Income before income taxes</b>	<b>200</b>	<b>(5)</b>	<b>65</b>	<b>91</b>	<b>59</b>	<b>210</b>	<b>190</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	6,349	7,645	7,357	7,189	6,991	6,991	6,993	(9)%	0 %
Cost/income ratio	92 %	100 %	92 %	89 %	93 %	93 %	79 %	(21)ppt	(14)ppt
Assets (at period end)	43,761	57,028	51,431	54,276	53,141	53,141	52,998	(7)%	(0)%
Risk-weighted assets (at period end)	12,201	23,934	22,781	19,703	19,124	19,124	18,014	(25)%	(6)%
Average active equity <sup>1</sup>	4,223	4,666	6,228	5,795	5,450	5,314	5,456	17 %	0 %
Pre-tax return on average active equity	5 %	(0)%	4 %	6 %	4 %	4 %	14 %	14 ppt	10 ppt
Invested assets (at period end, in EUR bn.)	686	808	825	800	825	825	799	(1)%	(3)%
Invested assets AM (at period end, in EUR bn.)	496	537	551	532	550	550	529	(2)%	(4)%
Invested assets PWM (at period end, in EUR bn.)	190	271	274	267	275	275	271	0 %	(2)%
Net new money (in EUR bn.)	16	9	(14)	0	4	(1)	(2)	N/M	N/M
Net new money AM (in EUR bn.)	9	4	(12)	2	4	(1)	(5)	N/M	N/M
Net new money PWM (in EUR bn.)	7	5	(2)	(2)	(0)	1	3	(41)%	N/M

<sup>1</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.

# Private Clients and Asset Management - Private & Business Clients



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
Discretionary portfolio management/fund management	257	92	82	66	74	313	72	(21)%	(2)%
Advisory/brokerage	841	224	217	227	219	887	290	30 %	32 %
Credit products	2,280	564	575	559	555	2,253	547	(3)%	(1)%
Deposits and payment services	1,776	457	490	502	514	1,964	519	14 %	1 %
Other products <sup>1</sup>	422	76	80	101	463	720	1,644	N/M	N/M
<b>Total net revenues<sup>2</sup></b>	<b>5,576</b>	<b>1,412</b>	<b>1,444</b>	<b>1,455</b>	<b>1,824</b>	<b>6,136</b>	<b>3,072</b>	<b>118 %</b>	<b>68 %</b>
<b>Provision for credit losses</b>	<b>790</b>	<b>170</b>	<b>171</b>	<b>165</b>	<b>240</b>	<b>746</b>	<b>320</b>	<b>88 %</b>	<b>33 %</b>
<b>Total noninterest expenses</b>	<b>4,328</b>	<b>1,053</b>	<b>1,040</b>	<b>1,045</b>	<b>1,354</b>	<b>4,493</b>	<b>1,888</b>	<b>79 %</b>	<b>39 %</b>
<i>therein: Severance payments</i>	192	3	4	7	18	33	48	N/M	172 %
<b>Noncontrolling interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>7</b>	<b>8</b>	<b>77</b>	<b>N/M</b>	<b>N/M</b>
<b>Income before income taxes</b>	<b>458</b>	<b>189</b>	<b>233</b>	<b>245</b>	<b>222</b>	<b>890</b>	<b>788</b>	<b>N/M</b>	<b>N/M</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	24,263	24,081	23,928	23,699	43,829	43,829	43,565	81 %	(1)%
Cost/income ratio	78 %	75 %	72 %	72 %	74 %	73 %	61 %	(14)ppt	(13)ppt
Assets (at period end)	131,014	129,831	131,477	130,299	346,998	346,998	344,825	166 %	(1)%
Risk-weighted assets (at period end)	36,872	36,627	37,950	37,368	104,488	104,488	101,902	178 %	(2)%
Average active equity <sup>3</sup>	4,000	3,839	4,074	4,240	5,835	4,592	11,355	196 %	95 %
Pre-tax return on average active equity	11 %	20 %	23 %	23 %	15 %	19 %	28 %	8 ppt	13 ppt
Invested assets (at period end, in EUR bn.)	194	197	192	194	306	306	313	59 %	2 %
Net new money (in EUR bn.)	(4)	0	(2)	(0)	4	2	7	N/M	105 %

1 Includes revenues from Postbank since consolidation on 3 December 2010.

2 The presentation of PBC revenues was modified during the first quarter of 2011 following a review of the assignment of specific revenue components to the product components. The review resulted in a transfer of revenues from Credit products to Deposits and payment services with no impact on the PBC total revenues.

3 Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
<b>Corporate Investments</b>									
<b>Net revenues</b>	1,044	220	115	(2,091)	(40)	(1,796)	180	(18)%	N/M
<b>Provision for credit losses</b>	8	0	(8)	(1)	8	(0)	1	N/M	(82)%
Compensation and benefits	9	33	54	48	44	180	39	19 %	(11)%
General and administrative expenses	421	123	154	212	298	787	304	148 %	2 %
Restructuring activities	–	–	–	–	–	–	–	N/M	N/M
Impairment of intangible assets	151	–	–	–	–	–	–	N/M	N/M
<b>Total noninterest expenses</b>	<b>581</b>	<b>156</b>	<b>208</b>	<b>261</b>	<b>343</b>	<b>967</b>	<b>344</b>	<b>121 %</b>	<b>0 %</b>
<b>Noncontrolling interests</b>	<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(0)</b>	<b>(1)</b>	<b>(2)</b>	<b>(0)</b>	<b>(95)%</b>	<b>(98)%</b>
<b>Income (loss) before income taxes</b>	<b>456</b>	<b>65</b>	<b>(85)</b>	<b>(2,350)</b>	<b>(390)</b>	<b>(2,760)</b>	<b>(165)</b>	<b>N/M</b>	<b>(58)%</b>
<b>Additional information</b>									
Employees (full-time equivalent, at period end)	28	2,134	2,047	1,678	1,690	1,690	1,469	(31)%	(13)%
Assets (at period end)	28,456	43,802	50,633	37,522	30,138	30,138	32,916	(25)%	9 %
Risk-weighted assets (at period end)	16,935	21,497	21,930	15,657	8,794	8,794	14,055	(35)%	60 %
Average active equity <sup>1</sup>	1,917	2,491	2,676	2,615	1,591	2,243	1,118	(55)%	(30)%

## Consolidation & Adjustments

<b>Net revenues</b>	(159)	(91)	(4)	(338)	56	(377)	(476)	N/M	N/M
<b>Provision for credit losses</b>	(0)	(0)	0	(0)	1	0	(0)	N/M	N/M
<b>Total noninterest expenses</b>	<b>57</b>	<b>89</b>	<b>(50)</b>	<b>6</b>	<b>(36)</b>	<b>10</b>	<b>(34)</b>	<b>N/M</b>	<b>(3)%</b>
<i>therein: Severance payments</i>	187	12	20	19	108	159	12	(4)%	(89)%
<i>therein: Policyholder benefits and claims</i>	2	–	–	–	–	–	–	N/M	N/M
<b>Noncontrolling interests</b>	<b>10</b>	<b>(15)</b>	<b>(6)</b>	<b>4</b>	<b>(7)</b>	<b>(24)</b>	<b>(89)</b>	<b>N/M</b>	<b>N/M</b>
<b>Income (loss) before income taxes</b>	<b>(226)</b>	<b>(165)</b>	<b>53</b>	<b>(349)</b>	<b>98</b>	<b>(363)</b>	<b>(353)</b>	<b>114 %</b>	<b>N/M</b>
<b>Additional information</b>									
Employees Infrastructure functions (full-time equivalent, at period end)	32,224	32,608	32,990	33,827	33,609	33,609	34,207	5 %	2 %
Assets (at period end)	9,556	10,624	11,524	11,550	11,348	11,348	11,136	5 %	(2)%
Risk-weighted assets (at period end)	3,507	3,158	3,402	3,421	2,683	2,683	2,367	(25)%	(12)%
Average active equity <sup>1</sup>	3,069	7,471	4,638	5,323	11,453	7,848	9,927	33 %	(13)%

<sup>1</sup> Prior periods' AAE were adjusted to reflect the new allocation methodology. For details please refer to definition on page 19.

# Credit risk



(In EUR m., unless stated otherwise)

	FY 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	FY 2010	1Q 2011	1Q2011 vs. 1Q2010	1Q2011 vs. 4Q2010
<b>Allowance for loan losses</b>									
Balance, beginning of period	1,938	3,343	3,455	3,542	3,657	3,343	3,296	(1)%	(10)%
Provision for loan losses	2,597	267	259	381	406	1,313	369	38 %	(9)%
<b>Net charge-offs</b>	<b>(1,056)</b>	<b>(169)</b>	<b>(219)</b>	<b>(130)</b>	<b>(781)</b>	<b>(1,300)</b>	<b>(230)</b>	<b>36 %</b>	<b>(71)%</b>
Charge-offs	(1,222)	(203)	(258)	(165)	(816)	(1,443)	(292)	43 %	(64)%
Recoveries	166	34	39	35	35	143	62	81 %	77 %
Changes in the group of consolidated companies	–	–	–	–	–	–	–	N/M	N/M
Exchange rate changes/other	(137)	14	48	(136)	14	(60)	(73)	N/M	N/M
<b>Balance, end of period</b>	<b>3,343</b>	<b>3,455</b>	<b>3,542</b>	<b>3,657</b>	<b>3,296</b>	<b>3,296</b>	<b>3,362</b>	<b>(3)%</b>	<b>2 %</b>

## Allowance for off-balance sheet positions

Balance, beginning of period	210	207	217	209	183	207	218	5 %	19 %
Provision for off-balance sheet positions	33	(5)	(15)	(19)	(0)	(39)	4	N/M	N/M
Usage	(45)	–	–	–	–	–	–	N/M	N/M
Changes in the group of consolidated companies	–	9	–	–	33	42	–	N/M	N/M
Exchange rate changes	10	5	8	(8)	3	8	(5)	N/M	N/M
<b>Balance, end of period</b>	<b>207</b>	<b>217</b>	<b>209</b>	<b>183</b>	<b>218</b>	<b>218</b>	<b>216</b>	<b>(0)%</b>	<b>(1)%</b>

<b>Provision for credit losses<sup>1</sup></b>	<b>2,630</b>	<b>262</b>	<b>243</b>	<b>362</b>	<b>406</b>	<b>1,274</b>	<b>373</b>	<b>42 %</b>	<b>(8)%</b>
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## Problem loans (at period end)

Nonaccrual loans	8,123	8,159	7,935	7,904	6,918	6,918	7,445	(9)%	8 %
Loans 90 days or more past due and still accruing	321	408	346	339	302	302	371	(9)%	23 %
Troubled debt restructurings	469	508	1,118	1,155	1,215	1,215	1,249	146 %	3 %
<b>Total problem loans (at period end)</b>	<b>8,913</b>	<b>9,075</b>	<b>9,399</b>	<b>9,398</b>	<b>8,435</b>	<b>8,435</b>	<b>9,065</b>	<b>(0)%</b>	<b>7 %</b>
thereof: IFRS impaired loans (at period end)	7,201	7,368	7,410	7,449	6,265	6,265	6,684	(9)%	7 %

## Loans

<b>Total loans (at period end, in EUR bn.)</b>	<b>261,448</b>	<b>270,290</b>	<b>291,683</b>	<b>283,483</b>	<b>411,025</b>	<b>411,025</b>	<b>397,697</b>	<b>47 %</b>	<b>(3)%</b>
<b>Deduct</b>									
Allowance for loan losses (in EUR bn.)	3,343	3,455	3,542	3,657	3,296	3,296	3,362	(3)%	2 %
<b>Total loans net (at period end, in EUR bn.)</b>	<b>258,105</b>	<b>266,835</b>	<b>288,141</b>	<b>279,826</b>	<b>407,729</b>	<b>407,729</b>	<b>394,335</b>	<b>48 %</b>	<b>(3)%</b>

<sup>1</sup> Includes provision for loan losses and provision for off-balance sheet positions.

# Regulatory capital and market risk



(In EUR m., unless stated otherwise)

## Regulatory capital

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Mar 31, 2011 vs. Dec 31, 2010
Core Tier 1 capital <sup>1</sup>	23,790	21,948	22,752	20,948	29,972	31,580	5 %
Tier 1 capital <sup>1</sup>	34,406	32,837	34,316	31,787	42,565	43,802	3 %
Tier 2 capital	3,523	1,700	1,858	2,110	6,123	4,982	(19)%
Available Tier 3 capital	–	–	–	–	–	–	N/M
<b>Total regulatory capital<sup>1</sup></b>	<b>37,929</b>	<b>34,537</b>	<b>36,174</b>	<b>33,897</b>	<b>48,688</b>	<b>48,784</b>	<b>0 %</b>

## Risk-weighted assets and capital adequacy ratios

Risk-weighted assets <sup>1</sup>	273,476	292,466	303,460	277,065	346,204	327,874	(5)%
Core Tier 1 capital ratio <sup>1</sup>	8.7 %	7.5 %	7.5 %	7.6 %	8.7 %	9.6 %	0.9 ppt
Tier 1 capital ratio <sup>1</sup>	12.6 %	11.2 %	11.3 %	11.5 %	12.3 %	13.4 %	1.1 ppt
Total capital ratio <sup>1</sup>	13.9 %	11.8 %	11.9 %	12.2 %	14.1 %	14.9 %	0.8 ppt

## Value-at-risk (excluding Postbank)<sup>2,3</sup>

Average <sup>4</sup>	126.8	115.8	109.2	101.7	95.6	80.5	(16)%
Maximum <sup>4</sup>	180.1	126.4	126.4	126.4	126.4	94.3	(25)%
Minimum <sup>4</sup>	91.9	102.0	86.0	75.0	67.5	69.2	3 %
Period-end	121.0	107.9	96.7	88.3	70.9	76.9	8 %

<sup>1</sup> Excludes transitional items pursuant to section 64h (3) German Banking Act.

<sup>2</sup> All figures for 1-day holding period, 99% confidence level (CIB trading units only).

<sup>3</sup> The value-at-risk of the trading book at Postbank Group is not included in the Value-at Risk of the Group but calculated for 1-day holding period, 99% confidence level on a stand-alone-basis. For the December 31, 2010, it amounted to EUR 2 million while for the 4th quarter 2010 the average, maximum and minimum value-at-risk had no material variance for the period since consolidation. During the first three months of 2011 the value-at-risk remained within a band between EUR 1.1 million and EUR 2.8 million. The average value-at-risk in this period was EUR 2.0 million and at March 31, 2011 the value-at-risk amounted to EUR 2.4 million.

<sup>4</sup> Amounts refer to the time period between January 1st and the end of the respective quarter.



# Consolidated Balance Sheet - Assets



(In EUR m.)

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Mar 31, 2011 vs. Dec 31, 2010
<b>Assets:</b>							
Cash and due from banks	9,346	10,010	13,437	11,989	17,157	14,338	(16)%
Interest-earning deposits with banks	47,233	59,985	66,410	70,856	92,377	84,263	(9)%
Central bank funds sold and securities purchased under resale agreements	6,820	9,757	12,781	22,596	20,365	24,978	23 %
Securities borrowed	43,509	48,760	46,008	44,812	28,916	35,397	22 %
Trading assets	234,910	262,886	272,874	274,560	271,291	285,621	5 %
Positive market values from derivative financial instruments	596,410	619,633	802,709	819,830	657,780	564,102	(14)%
Financial assets designated at fair value through profit or loss	134,000	151,647	165,830	162,362	171,926	174,943	2 %
<b>Total financial assets at fair value through profit or loss</b>	<b>965,320</b>	<b>1,034,166</b>	<b>1,241,413</b>	<b>1,256,752</b>	<b>1,100,997</b>	<b>1,024,666</b>	<b>(7)%</b>
Financial assets available for sale	18,819	26,726	27,558	25,553	54,266	48,434	(11)%
Equity method investments	7,788	8,011	8,192	5,551	2,608	3,467	33 %
Loans, net	258,105	266,835	288,141	279,826	407,729	394,335	(3)%
Property and equipment	2,777	3,226	3,356	3,276	5,802	5,050	(13)%
Goodwill and other intangible assets	10,169	11,627	12,531	11,702	15,594	15,097	(3)%
Other assets	121,538	181,585	195,410	215,508	149,229	182,673	22 %
Income tax assets	9,240	9,754	10,418	9,327	10,590	9,547	(10)%
<b>Total assets</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>1,925,655</b>	<b>1,957,748</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>(3)%</b>

# Consolidated Balance Sheet - Liabilities and total equity



(In EUR m.)

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Mar 31, 2011 vs. Dec 31, 2010
<b>Liabilities and equity:</b>							
Deposits	344,220	366,040	411,985	398,641	533,984	533,103	(0)%
Central bank funds purchased and securities sold under repurchase agreements	45,495	47,714	35,336	43,813	27,922	33,290	19 %
Securities loaned	5,564	8,350	5,879	6,459	3,276	4,351	33 %
Trading liabilities	64,501	78,742	72,016	73,786	68,859	77,095	12 %
Negative market values from derivative financial instruments <sup>1</sup>	576,973	607,736	787,035	800,564	647,195	550,962	(15)%
Financial liabilities designated at fair value through profit or loss	73,522	105,808	124,529	134,928	130,154	129,481	(1)%
Investment contract liabilities	7,278	7,660	7,607	7,510	7,898	7,548	(4)%
<b>Financial liabilities at fair value through profit or loss</b>	<b>722,274</b>	<b>799,946</b>	<b>991,187</b>	<b>1,016,788</b>	<b>854,106</b>	<b>765,086</b>	<b>(10)%</b>
Other short-term borrowings	42,897	43,993	55,654	54,571	64,990	60,722	(7)%
Other liabilities	154,281	203,418	217,854	237,622	181,827	213,835	18 %
Provisions	1,307	1,724	1,648	1,547	2,204	2,113	(4)%
Income tax liabilities	4,298	4,595	4,778	4,117	5,043	4,915	(3)%
Long-term debt	131,782	143,687	147,184	143,889	169,660	161,506	(5)%
Trust preferred securities	10,577	10,737	11,603	10,787	12,250	11,734	(4)%
Obligation to purchase common shares	–	54	–	–	–	–	N/M
<b>Total liabilities</b>	<b>1,462,695</b>	<b>1,630,258</b>	<b>1,883,108</b>	<b>1,918,234</b>	<b>1,855,262</b>	<b>1,790,655</b>	<b>(3)%</b>
Common shares, no par value, nominal value of € 2.56	1,589	1,589	1,589	1,589	2,380	2,380	0 %
Additional paid-in capital	14,830	14,744	14,917	14,662	23,515	23,456	(0)%
Retained earnings <sup>1</sup>	24,056	25,749	26,349	25,298	25,975	28,021	8 %
Common shares in treasury, at cost	(48)	(107)	(136)	(209)	(450)	(212)	(53)%
Equity classified as obligation to purchase common shares	–	(54)	–	–	–	–	N/M
Accumulated other comprehensive income (loss), net of tax <sup>2</sup>	(3,780)	(2,803)	(1,205)	(2,857)	(2,601)	(3,664)	41 %
<b>Total shareholders' equity</b>	<b>36,647</b>	<b>39,118</b>	<b>41,514</b>	<b>38,483</b>	<b>48,819</b>	<b>49,981</b>	<b>2 %</b>
Noncontrolling interests	1,322	1,066	1,033	1,031	1,549	1,609	4 %
<b>Total equity</b>	<b>37,969</b>	<b>40,184</b>	<b>42,547</b>	<b>39,514</b>	<b>50,368</b>	<b>51,590</b>	<b>2 %</b>
<b>Total liabilities and equity</b>	<b>1,500,664</b>	<b>1,670,442</b>	<b>1,925,655</b>	<b>1,957,748</b>	<b>1,905,630</b>	<b>1,842,245</b>	<b>(3)%</b>

<sup>1</sup> The initial acquisition accounting for ABN AMRO, which was finalized at March 31, 2011, resulted in a retrospective adjustment of retained earnings of EUR (24) million for June 30, September 30 and December 31, 2010.

<sup>2</sup> Excluding actuarial gains (losses) related to defined benefit plans, net of tax.

## Balance sheet leverage ratio (target definition)



(Assets and equity in EUR bn.)

	Dec 31, 2009	Mar 31, 2010	Jun 30, 2010	Sep 30, 2010	Dec 31, 2010	Mar 31, 2011	Mar 31, 2011 vs. Dec 31, 2010
<b>Total assets (IFRS)</b>	<b>1,501</b>	<b>1,670</b>	<b>1,926</b>	<b>1,958</b>	<b>1,906</b>	<b>1,842</b>	<b>(3)%</b>
Adjustment for additional derivatives netting	(533)	(559)	(735)	(760)	(601)	(508)	(16)%
Adjustment for additional pending settlements netting	(71)	(126)	(139)	(144)	(86)	(122)	42 %
Adjustment for additional reverse repos netting	(5)	(7)	(9)	(10)	(8)	(10)	32 %
<b>Total assets (adjusted)</b>	<b>891</b>	<b>978</b>	<b>1,043</b>	<b>1,044</b>	<b>1,211</b>	<b>1,202</b>	<b>(1)%</b>
<b>Total equity (IFRS)</b>	<b>38.0</b>	<b>40.2</b>	<b>42.6</b>	<b>39.5</b>	<b>50.4</b>	<b>51.6</b>	<b>2 %</b>
Adjustment for pro-forma fair value gains (losses) on the Group's own debt (post-tax) <sup>1</sup>	1.3	1.7	3.4	2.0	2.0	1.7	(17)%
<b>Total equity (adjusted)</b>	<b>39.3</b>	<b>41.9</b>	<b>46.0</b>	<b>41.5</b>	<b>52.4</b>	<b>53.2</b>	<b>1 %</b>
<b>Leverage ratio based on total equity</b>							
According to IFRS	40	42	45	50	38	36	(2)
According to target definition	23	23	23	25	23	23	–

<sup>1</sup> Estimate assuming that all own debt was designated at fair value.



### Pre-tax return on average active equity (target definition)

The Group's over-the-cycle **Pre-tax return on average active equity (target definition)** is defined as:

Income (loss) before income taxes attributable to Deutsche Bank shareholders according to target definition (annualized), as a percentage of average active equity.

**Income (loss) before income taxes attributable to Deutsche Bank shareholders (target definition):** Income (loss) before income taxes (IBIT) excluding pre-tax noncontrolling interests adjusted for certain significant gains (such as gains from the sale of industrial holdings, businesses or premises; all net of related expenses) or charges (such as charges from restructuring, impairment of intangible assets or litigation) if such gains or charges are not indicative of the future performance of our core businesses.

**Average Active Equity:** We calculate active equity to make comparisons to our competitors easier and we refer to active equity for several ratios. However, active equity is not a measure provided for in IFRS and you should not compare our ratios based on average active equity to other companies' ratios without considering the differences in the calculation. The items for which we adjust the average shareholders' equity are average accumulated comprehensive income excluding foreign currency translation (all components net of applicable taxes), as well as average dividends, for which a proposal is accrued on a quarterly basis and which are paid after the approval by the Annual General Meeting following each year. Tax rates applied in the calculation of average active equity are those used in the financial statements for the individual items and not an average overall tax rate.

In the first quarter of 2011 the Group changed the methodology used for allocating average active equity to the business segments. Under the new methodology economic capital as an allocation driver is substituted by risk weighted assets and certain regulatory capital deduction items. All other items of the capital allocation framework

remain unchanged. The total amount allocated continues to be determined based on the higher of the Group's overall economic risk exposure or regulatory capital demand. In 2011 the Group derives its internal demand for regulatory capital assuming a Tier 1 ratio of 10.0 %. If the Group's average active equity exceeds the higher of the overall economic risk exposure or the regulatory capital demand, this surplus is assigned to Consolidation & Adjustments.

For comparison, the following ratios are also presented:

**Pre-tax return on average active equity:** Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average active equity.

**Pre-tax return on average shareholders' equity:** Income (loss) before income taxes attributable to Deutsche Bank shareholders (annualized), which is defined as IBIT excluding pre-tax noncontrolling interests, as a percentage of average shareholders' equity.



### Balance sheet leverage ratio (target definition)

A **leverage ratio** is calculated by dividing total assets by total equity. We disclose an **adjusted leverage ratio**, which is calculated using a target definition, for which the following adjustments are made:

- Total assets under IFRS are adjusted to reflect netting provisions to obtain total assets adjusted. Under IFRS offsetting of financial assets and financial liabilities is required when an entity, (1) currently has a legally enforceable right to set off the recognised amounts; and (2) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. IFRS specifically focuses on the intention to settle net in the ordinary course of business, irrespective of the rights in default. As most derivative contracts covered by a master netting agreement do not settle net in the ordinary course of business they must be presented gross under IFRS. Repurchase and reverse repurchase agreements are also presented gross, as they also do not settle net in the ordinary course of business, even when covered by a master netting agreement. It has been industry practice in the U.S. to net the receivables and payables on unsettled regular way trades. This is not permitted under IFRS. We make the netting adjustments described above in calculating the target definition of the leverage ratio.
- Total equity under IFRS is adjusted to reflect fair value gains and losses on our own debt (post-tax estimate assuming that substantially all our own debt was designated at fair value), to obtain total equity adjusted. The tax rate applied for this calculation is a blended uniform tax rate of 35%.

We apply these adjustments in calculating the leverage ratio according to the target definition to improve comparability with our competitors. The target definition of the leverage ratio is used consistently throughout our managing the business. There will still be differences in the way our competitors calculate their leverage ratios compared to our target definition leverage ratio. Therefore our adjusted leverage ratio should not be compared to other companies' leverage ratios without considering the differences in the calculation.

### Cost ratios

**Cost/income ratio:** Noninterest expenses as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

**Compensation ratio:** Compensation and benefits as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

**Noncompensation ratio:** Noncompensation noninterest expenses, which are defined as total noninterest expenses less compensation and benefits, as a percentage of total net revenues, which are defined as net interest income before provision for credit losses plus noninterest income.

### Other key ratios

**Diluted earnings per share:** Net income (loss) attributable to Deutsche Bank shareholders, which is defined as net income (loss) excluding noncontrolling interests, divided by the weighted-average number of diluted shares outstanding. Diluted earnings per share assume the conversion into common shares of outstanding securities or other contracts to issue common stock, such as share options, convertible debt, unvested deferred share awards and forward contracts.

**Book value per basic share outstanding:** Book value per basic share outstanding is defined as shareholders' equity divided by the number of basic shares outstanding (both at period end).

**Tier 1 capital ratio:** Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.

**Core Tier 1 capital ratio:** Core Tier 1 capital, as a percentage of the risk-weighted assets for credit, market and operational risk.